

Exhibit 21



10 Exchange Square
Primrose Street
London
EC2A 2EN

16th January 2014

Ms Penny Wade
LIFFE Administration and Management
Cannon Bridge House
1 Cousin Lane
London
EC4R 3XX

Dear Ms Wade

In response to your letter dated 2 January 2014 we enclose the following information and documentation requested by the Member Compliance Department for the audit of certain Bclear Trades, listed in Appendix 1 to your letter (*the Trades*). We have answered the questions in the same order as posed.

- (i) We enclosed the Trade order records provided by the Executing Broker to Solo Capital Partners LLP (*Solo*) via email.
- (ii) As noted above, orders are sent to Solo for clearing by the Executing Broker via email therefore there are no audio logs of telephone conversations relating to the Trades.
- (iii) We have identified three trades selected which were submitted outside of the required time frame. Trade number 3 and 4 were submitted approximately 11 minutes late. Trade 5 was submitted approximately 25 minutes late. This was an internal administrative error. Solo has reviewed its procedures to ensure there are no future errors in this respect.
- (iv) We enclose Solo Capital Partners LLP's internal procedures relating to the Bclear Service.

We hope the information provided is satisfactory, however if there is any further information or documentation you require please do not hesitate to contact me.

Kind regards

A handwritten signature in black ink, appearing to read "CA", followed by a horizontal line.

Carla Aylott
Compliance Officer

Solo Capital Partners LLP is a limited liability partnership incorporated under the laws of England and Wales and is authorised and regulated by the Financial Conduct Authority of the United Kingdom. Its registered office address is 10 Exchange Square, Primrose Street, London, EC2A 2EN.
(FCA Registration Number 566533, Company Number OC367979, VAT Registration Number 123 3462 46)



2 January 2014

Ms Carla Aylott
Compliance
Solo Capital Partners LLP
10 Exchange Square
Primrose Street
London EC2A 2EN

Dear Ms Aylott

BCLEAR TRADE AUDIT

I am writing to inform you that, as part of its audit programme, the Member Compliance Department will be undertaking an audit of the Bclear Trades (the "Trades") detailed at Appendix 1. The purpose of the audit is to verify that the Trades were executed in accordance with the Euronext Rules and the LIFFE Rules.

In order to facilitate our audit, I should be grateful if you would send the following information / documentation (where applicable) to me within the next 15 business days:

- (i) order slips / deal tickets (or an electronic audit trail as applicable) relating to the Trades; and
- (ii) audio logs of telephone conversations relating to the receipt and subsequent organisation of the Trades, including the start and end times (including time zone) of the relevant recordings and the identities of the parties to the calls;
- (iii) in the event that you identify a Bclear Trade which you believe has not been reported within the requisite reporting period, please provide an explanation for the delay in submission to the Exchange; and
- (iv) any internal procedures relating to the Bclear Service.

If you are unable to meet this deadline, please contact us as soon as possible, but before the deadline, with an explanation as to why the deadline cannot be met and when you will be able to provide the requested information.

Please feel free to contact me on +44 (0)20 7379 2043 or my colleague Michelle Aikins on +44 (0)20 7379 2473 if you have any questions regarding the above.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Penny Wade'.

Penny Wade
Manager – Member Compliance Department

Enc.

22/7/14

Bclear Trade Audit

Appendix 1

| Trade No. | Trade Status | Trade Date | Time Entered | Time Traded | Cross Type | Trade Type | Buy Or Sell | Contract | Trade Claim | Originator Trader Mnemonic | Originator Member Mnemonic | Counterparty Trader Mnemonic | Counterparty Member Mnemonic | Allocation Trader Mnemonic | Allocation Member Mnemonic | Commodity | Account Code | Exercise Price | Expiry | Price | Volume | Trader Card Reference | Account Reference | Match Sequence No | Exchange Ccde | Trade Environment | Open Or Close |
|-----------|--------------|------------|--------------|--------------|------------|------------|-------------|----------|-------------|----------------------------|----------------------------|------------------------------|------------------------------|----------------------------|----------------------------|-----------|--------------|----------------|----------|-------|--------|-----------------------|-------------------|-------------------|---------------|-------------------|---------------|
| 1 | RT | 13/12/2013 | 15:14:47:340 | 15:14:46:000 | S | @ | B | F | T | WKS | SCL | WKS | SCL | | | CHL | N | 0 | JUN-2014 | 20158 | 7800 | \$105200 | 519437 | O | X | O | |
| | RT | 13/12/2013 | 15:14:47:340 | 15:14:46:000 | S | @ | S | F | T | WKS | SCL | WKS | SCL | | | CHL | N | 0 | JUN-2014 | 20158 | 7800 | \$105200 | 519437 | O | X | O | |
| 2 | RT | 13/12/2013 | 15:16:14:630 | 15:16:14:000 | S | @ | B | F | T | WKS | SCL | WKS | SCL | | | CHL | N | 0 | JUN-2014 | 20157 | 7700 | \$105200 | 519784 | O | X | O | |
| | RT | 13/12/2013 | 15:16:14:630 | 15:16:14:000 | S | @ | S | F | T | WKS | SCL | WKS | SCL | | | CHL | N | 0 | JUN-2014 | 20157 | 7700 | \$105200 | 519784 | O | X | O | |
| 3 | RT | 02/12/2013 | 16:53:24:070 | 16:53:23:000 | S | @ | B | F | T | WKS | SCL | WKS | SCL | | | NFY | N | 0 | DEC-2013 | 98733 | 73000 | \$105200 | 672119 | O | X | O | |
| | RT | 02/12/2013 | 16:53:24:070 | 16:53:23:000 | S | @ | S | F | T | WKS | SCL | WKS | SCL | | | NFY | N | 0 | DEC-2013 | 98733 | 73000 | \$105200 | 672119 | O | X | O | |
| 4 | RT | 02/12/2013 | 16:54:58:080 | 16:54:57:000 | S | @ | B | F | T | WKS | SCL | WKS | SCL | | | NFY | N | 0 | DEC-2013 | 98733 | 70000 | \$105200 | 673867 | O | X | O | |
| | RT | 02/12/2013 | 16:54:58:080 | 16:54:57:000 | S | @ | S | F | T | WKS | SCL | WKS | SCL | | | NFY | N | 0 | DEC-2013 | 98733 | 70000 | \$105200 | 673867 | O | X | O | |
| 5 | RT | 02/12/2013 | 17:07:22:060 | 17:07:21:000 | S | @ | B | F | T | WKS | SCL | WKS | SCL | | | TKF | N | 0 | DEC-2013 | 4953 | 90500 | \$105200 | 684819 | O | X | O | |
| | RT | 02/12/2013 | 17:07:22:060 | 17:07:21:000 | S | @ | S | F | T | WKS | SCL | WKS | SCL | | | TKF | N | 0 | DEC-2013 | 4953 | 90500 | \$105200 | 684819 | O | X | O | |

Jessica Spoto

From: Execution
Sent: 13 December 2013 14:36
To: Adam Forsyth; Claudia Sidoli; Jessica Spoto; Mark Patterson; Martin Ward; Nirav Patel; Sanjay Shah
Subject: CROSSES 13.12.2013
Attachments: CROSSES_13.12.2013.xlsx

Follow Up Flag: Follow up
Flag Status: Flagged

Please cross the attached.

Many Thanks

Execution

West Point Derivatives Limited
31-35 Beak Street, London, W1F 9DW
Execution@tradewestpoint.com

www.tradewestpoint.co.uk

West Point Derivatives Limited is a limited company incorporated under the Laws of England and Wales and is authorised and regulated by the Financial Conduct Authority of the United Kingdom.

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0.00

13/12/2013

| Ticket # | Trade Date | Client Code | Client | Buy/Sell | Contract Description | Exchange | Expiry | Futures Quantity | Futures Price | Futures Notional | Currency | U/L Ref Price | |
|----------|------------|-------------|---------------------------------|----------|---------------------------------------|--------------------|------------|------------------|---------------|------------------|----------|---------------|---------|
| 5 | 13/12/2013 | TRA01 | Traden Investments Pension Plan | Buy | CHR Hansen Holding A/S - CHI 20/06/14 | Bclear (Cash Flex) | 20/06/2014 | 7,700 | 201.5700 | 155,208,900.00 | DKK | 201.0377 | Ref (2) |
| 5 | 13/12/2013 | DDC01 | D.D.C (Cayman) | Sell | CHR Hansen Holding A/S - CHI 20/06/14 | Bclear (Cash Flex) | 20/06/2014 | 7,700 | 201.5700 | 155,208,900.00 | DKK | 201.0377 | Ref (2) |
| 6 | 13/12/2013 | AOI01 | AOI Pension Plan | Buy | CHR Hansen Holding A/S - CHI 20/06/14 | Bclear (Cash Flex) | 20/06/2014 | 7,800 | 201.5800 | 157,232,400.00 | DKK | 201.0477 | Ref (1) |
| 6 | 13/12/2013 | DDC01 | D.D.C (Cayman) | Sell | CHR Hansen Holding A/S - CHI 20/06/14 | Bclear (Cash Flex) | 20/06/2014 | 7,800 | 201.5800 | 157,232,400.00 | DKK | 201.0477 | Ref (1) |

Jessica Spoto

From: FGC Execution <execution@fgcsecurities.com>
Sent: 02 December 2013 16:40
To: Adam Forsyth; Claudia Sidoli; Jessica Spoto; Mark Patterson; Martin Ward; Nirav Patel; Sanjay Shah
Cc: 'FGC Execution'
Subject: FGC trades 12/02/13
Attachments: FGC_SOLO_FUT_STK TRADES_12022013.xlsx

Attached are FGC futures & cash trades for 12/02. Please confirm receipt and once everything is crossed.

Thanks

| <div>FGC⁺</div> <div>Futures Trade Blotter</div> | | | | | | | | | | | | | | |
|---|------------|-----------|-----------------------------------|------------|---|---------------------|------------------|---------------|------------------|---------------|------------------------|-------------------------------|----------------|----------------------------|
| TICKET # | TRADE DATE | CUST CODE | CUSTOMER | BUY / SELL | FUTURES CONTRACT DESCRIPTION | FUTURES EXPIRY DATE | FUTURES QUANTITY | FUTURES PRICE | FUTURES NOTIONAL | UNDLYG TICKER | UNDERLYING DESCRIPTION | UNDERLYING REFERENCE QUANTITY | TRADE CURRENCY | UNDERLYING REFERENCE PRICE |
| 1 | 02/12/2013 | MICH | MICHELLE INVESTMENTS PENSION PLAN | BUY | NFY (Novo Nordisk-B) December Bclear Cash Flex Fu | 20/12/2013 | 30,000 | 987.3300 | 2,961,990,000.00 | NOVOB DC | NOVO NORDISK A/S-B | 3,000,000 | DKK | 987.2557 |
| 1 | 02/12/2013 | ABRA | ABRA HOLDINGS (CAYMAN) INC. | SELL | NFY (Novo Nordisk-B) December Bclear Cash Flex Fu | 20/12/2013 | 30,000 | 987.3300 | 2,961,990,000.00 | NOVOB DC | NOVO NORDISK A/S-B | 3,000,000 | DKK | 987.2557 |
| 2 | 02/12/2013 | XIPH | XIPHAS LLC PENSION PLAN | BUY | NFY (Novo Nordisk-B) December Bclear Cash Flex Fu | 20/12/2013 | 28,500 | 987.3300 | 2,813,890,500.00 | NOVOB DC | NOVO NORDISK A/S-B | 2,850,000 | DKK | 987.2557 |
| 2 | 02/12/2013 | ABRA | ABRA HOLDINGS (CAYMAN) INC. | SELL | NFY (Novo Nordisk-B) December Bclear Cash Flex Fu | 20/12/2013 | 28,500 | 987.3300 | 2,813,890,500.00 | NOVOB DC | NOVO NORDISK A/S-B | 2,850,000 | DKK | 987.2557 |
| 3 | 02/12/2013 | DAVI | DAVIN INVESTMENTS PENSION PLAN | BUY | NFY (Novo Nordisk-B) December Bclear Cash Flex Fu | 20/12/2013 | 32,000 | 987.3300 | 3,159,456,000.00 | NOVOB DC | NOVO NORDISK A/S-B | 3,200,000 | DKK | 987.2557 |
| 3 | 02/12/2013 | CHEM | CHEM CAPITAL LTD | SELL | NFY (Novo Nordisk-B) December Bclear Cash Flex Fu | 20/12/2013 | 32,000 | 987.3300 | 3,159,456,000.00 | NOVOB DC | NOVO NORDISK A/S-B | 3,200,000 | DKK | 987.2557 |

Jessica Spoto

From: Execution
Sent: 02 December 2013 15:43
To: Adam Forsyth; Claudia Sidoli; Jessica Spoto; Mark Patterson; Martin Ward; Nirav Patel; Sanjay Shah
Subject: CROSSES_02.12.2013
Attachments: CROSSES_02.12.2013.xlsx

Please cross the attached.

Thanks

Execution

West Point Derivatives Limited

31-35 Beak Street, London, W1F 9DW

Execution@tradewestpoint.com

www.tradewestpoint.co.uk

West Point Derivatives Limited is a limited company incorporated under the Laws of England and Wales and is authorised and regulated by the Financial Conduct Authority of the United Kingdom.

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0.00

02/12/2013

| Ticket # | Trade Date | Client Code | Client | Buy/Sell | Contract Description | Exchange | Expiry | Futures Quantity | Futures Price | Futures Notional | Currency | 11/11 Ref Price | |
|----------|------------|-------------|---|----------|-------------------------------------|--------------------|------------|------------------|---------------|------------------|----------|-----------------|---------------|
| 6 | 02/12/2013 | UO01 | Lion Advisory Inc. Pension Plan | Buy | Novo Nordisk A/S - B NOV08 20/12/13 | Bclear (cash Flex) | 20/12/2013 | 25,500 | 987.3300 | 2,517,691,500.00 | DKK | 987.2557 | Ref (3) & (4) |
| 6 | 02/12/2013 | ABR01 | Abra Holdings (Cayman) Inc. | Sell | Novo Nordisk A/S - B NOV08 20/12/13 | Bclear (cash Flex) | 20/12/2013 | 25,500 | 987.3300 | 2,517,691,500.00 | DKK | 987.2557 | Ref (3) & (4) |
| 7 | 02/12/2013 | CAL01 | California Catalog Company Pension Plan | Buy | Novo Nordisk A/S - B NOV08 20/12/13 | Bclear (cash Flex) | 20/12/2013 | 27,000 | 987.3300 | 2,665,791,000.00 | DKK | 987.2557 | Ref (3) & (4) |
| 7 | 02/12/2013 | ABR01 | Abra Holdings (Cayman) Inc. | Sell | Novo Nordisk A/S - B NOV08 20/12/13 | Bclear (cash Flex) | 20/12/2013 | 27,000 | 987.3300 | 2,665,791,000.00 | DKK | 987.2557 | Ref (3) & (4) |
| 9 | 02/12/2013 | CPP01 | 2321 Capital Pension Plan | Buy | TDC A/S TDC 20/12/13 | Bclear (cash Flex) | 20/12/2013 | 38,000 | 49.5300 | 188,214,000.00 | DKK | 49.5263 | Ref (5) |
| 9 | 02/12/2013 | ROC01 | Rock Capital Private Fund Limited | Sell | TDC A/S TDC 20/12/13 | Bclear (cash Flex) | 20/12/2013 | 38,000 | 49.5300 | 188,214,000.00 | DKK | 49.5263 | Ref (5) |
| 12 | 02/12/2013 | DAV01 | Davin Investments Pension Plan | Buy | TDC A/S TDC 20/12/13 | Bclear (cash Flex) | 20/12/2013 | 52,500 | 49.5300 | 260,032,500.00 | DKK | 49.5263 | Ref (5) |
| 12 | 02/12/2013 | DDC01 | D.D.C (Cayman) | Sell | TDC A/S TDC 20/12/13 | Bclear (cash Flex) | 20/12/2013 | 52,500 | 49.5300 | 260,032,500.00 | DKK | 49.5263 | Ref (5) |

Copy

| Client Account Id | Approver | Approval Date | Approval Time | Leg Type | Instrument Type | Expiry Type | Trade Date | Expiry Date | Buy Or Sell | Ticker | Shape | Lot Size | Price | Exchange | Currency | Notional | Broker Name |
|-------------------|------------|---------------|---------------|----------|-----------------|-------------|------------|-------------|-------------|--------|-------|----------|--------|----------|----------|----------------|---------------------------|
| DDC01 | jess.spoto | 13/12/2013 | 13:59:56 | Future | Flexible Future | Cash | 13/12/2013 | 20/06/2014 | Sell | CHL | 7,700 | 100 | 201.57 | Bclear | DKK | 155,208,900.00 | WestPoint Derivatives Ltd |
| TRA01 | jess.spoto | 13/12/2013 | 13:59:56 | Future | Flexible Future | Cash | 13/12/2013 | 20/06/2014 | Buy | CHL | 7,700 | 100 | 201.57 | Bclear | DKK | 155,208,900.00 | WestPoint Derivatives Ltd |
| DDC01 | jess.spoto | 13/12/2013 | 14:00:50 | Future | Flexible Future | Cash | 13/12/2013 | 20/06/2014 | Sell | CHL | 7,800 | 100 | 201.58 | Bclear | DKK | 157,232,400.00 | WestPoint Derivatives Ltd |
| AOI01 | jess.spoto | 13/12/2013 | 14:00:50 | Future | Flexible Future | Cash | 13/12/2013 | 20/06/2014 | Buy | CHL | 7,800 | 100 | 201.58 | Bclear | DKK | 157,232,400.00 | WestPoint Derivatives Ltd |

| Client Account Id | Approver | Approval Date | Approval Time | Leg Type | Instrument Type | Expiry Type | Trade Date | Expiry Date | Buy Or Sell | Ticker | Shape | Lot Size | Price | Exchange | Currency | Notional | Broker Name |
|-------------------|------------|---------------|---------------|----------|-----------------|-------------|------------|-------------|-------------|--------|--------|----------|--------|----------|----------|------------------|---------------------------|
| ROC01 | jess.spoto | 02/12/2013 | 14:47:58 | Future | Flexible Future | Cash | 02/12/2013 | 20/12/2013 | Sell | TKF | 38,000 | 100 | 49.53 | Bclear | DKK | 188,214,000.00 | WestPoint Derivatives Ltd |
| CPP01 | jess.spoto | 02/12/2013 | 14:47:58 | Future | Flexible Future | Cash | 02/12/2013 | 20/12/2013 | Buy | TKF | 38,000 | 100 | 49.53 | Bclear | DKK | 188,214,000.00 | WestPoint Derivatives Ltd |
| DDC01 | jess.spoto | 02/12/2013 | 14:53:22 | Future | Flexible Future | Cash | 02/12/2013 | 20/12/2013 | Sell | TKF | 52,500 | 100 | 49.53 | Bclear | DKK | 260,032,500.00 | WestPoint Derivatives Ltd |
| DAV01 | jess.spoto | 02/12/2013 | 14:53:22 | Future | Flexible Future | Cash | 02/12/2013 | 20/12/2013 | Buy | TKF | 52,500 | 100 | 49.53 | Bclear | DKK | 260,032,500.00 | WestPoint Derivatives Ltd |
| ABR01 | jess.spoto | 02/12/2013 | 14:55:44 | Future | Flexible Future | Cash | 02/12/2013 | 20/12/2013 | Sell | NFY | 25,500 | 100 | 987.33 | Bclear | DKK | 2,517,691,500.00 | WestPoint Derivatives Ltd |
| LIO01 | jess.spoto | 02/12/2013 | 14:55:44 | Future | Flexible Future | Cash | 02/12/2013 | 20/12/2013 | Buy | NFY | 25,500 | 100 | 987.33 | Bclear | DKK | 2,517,691,500.00 | WestPoint Derivatives Ltd |
| CAL01 | jess.spoto | 02/12/2013 | 14:57:32 | Future | Flexible Future | Cash | 02/12/2013 | 20/12/2013 | Buy | NFY | 27,000 | 100 | 987.33 | Bclear | DKK | 2,665,791,000.00 | WestPoint Derivatives Ltd |
| ABR01 | jess.spoto | 02/12/2013 | 14:57:32 | Future | Flexible Future | Cash | 02/12/2013 | 20/12/2013 | Sell | NFY | 27,000 | 100 | 987.33 | Bclear | DKK | 2,665,791,000.00 | WestPoint Derivatives Ltd |
| ABR01 | jess.spoto | 02/12/2013 | 15:01:21 | Future | Flexible Future | Cash | 02/12/2013 | 20/12/2013 | Sell | NFY | 28,500 | 100 | 987.33 | Bclear | DKK | 2,813,890,500.00 | FGC Securities LLC |
| XIP01 | jess.spoto | 02/12/2013 | 15:01:21 | Future | Flexible Future | Cash | 02/12/2013 | 20/12/2013 | Buy | NFY | 28,500 | 100 | 987.33 | Bclear | DKK | 2,813,890,500.00 | FGC Securities LLC |
| MIC01 | jess.spoto | 02/12/2013 | 15:06:48 | Future | Flexible Future | Cash | 02/12/2013 | 20/12/2013 | Buy | NFY | 30,000 | 100 | 987.33 | Bclear | DKK | 2,961,990,000.00 | FGC Securities LLC |
| ABR01 | jess.spoto | 02/12/2013 | 15:06:48 | Future | Flexible Future | Cash | 02/12/2013 | 20/12/2013 | Sell | NFY | 30,000 | 100 | 987.33 | Bclear | DKK | 2,961,990,000.00 | FGC Securities LLC |
| CHE01 | jess.spoto | 02/12/2013 | 15:14:13 | Future | Flexible Future | Cash | 02/12/2013 | 20/12/2013 | Sell | NFY | 32,000 | 100 | 987.33 | Bclear | DKK | 3,159,456,000.00 | FGC Securities LLC |
| DAV01 | jess.spoto | 02/12/2013 | 15:14:13 | Future | Flexible Future | Cash | 02/12/2013 | 20/12/2013 | Buy | NFY | 32,000 | 100 | 987.33 | Bclear | DKK | 3,159,456,000.00 | FGC Securities LLC |

Solo Capital

Operations Process for crossing of Futures
Trades on BClear

Solo Capital

Once you are logged into the Bclear, you are given the below view. Click 'Submit Trade'

User: WKSJSPO ITM: WKS

Home

Submit Trade

Trade Management

Member Management

Tools

Related Information

[Bclear contract list](#)
[Notices](#)
[Contracts and trading](#)
[Publications](#)
[Fungibility fact sheet](#)
[Minimum volume and exchange fees](#)
[Reported trades](#)
[Exchange holidays](#)
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[Settlement prices](#)
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[Unusual Contracts](#)

Click 'Submit Equity Trade' which will bring you to the trade entry screen



User: WKSJSPO ITM: WKS

Home

Submit Trade

Submit Equity Trade

Submit CDS Trade

Submit Commodity Trade

Submit Fixed Income Trade

Trade Management

Member Management

Tools

Related Information

[Bclear contract list](#)
[Notices](#)
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[Minimum volume and exchange fees](#)
[Reported trades](#)
[Exchange holidays](#)
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[Bclear Error Declaration Form](#)
[Unusual Contracts](#)

Solo Capital

Click 'OK'

https://bclear.euronext.co.uk/?v=Bclear_G_V4_5_4-01&tx=TradeRegisterForm&auth=488& - Submit

Close

Bclear Equity Trade Submission

Future/Option Search

| Contract | Delivery | Exercise | Text search |
|----------|----------|----------|-------------|
| - | - | - | barclays |

Product: Barclays plc - Cash FLEX Fut [BBD] INFO >>

Trade with Hedge: No

Strategy: Future

| Product Code | Type | Buy Sell | Volume | Expiry Date | Exercise Price | Lot Size | Price | Reference Price | Reference Price Type |
|--------------|------|----------|--------|-------------|----------------|----------|-------|-----------------|----------------------|
| BBD | F | Buy | | | | | | | Cash |

Barclays plc - Cash FLEX Fut [Fence/SHARE]

Publish Trade: Yes OK Reset Cancel

Allocation Features

Buyer Account Code: -

Buyer Allocatee: -

Buyer Account Reference:

Buyer Order ID: >>>

Buyer Position: OPEN

Seller Account Code: -

Seller Allocatee: -

Seller Account Reference:

Seller Order ID:

Seller Position: OPEN

There are allocation features that are not mandatory but will assist with the trade filtering down to the client account at the clearer.

The two fields '**Buyer Account Reference**' and '**Seller Account Reference**' can be populated with the account number.

Once a trade has been executed, a view of the trade can be seen by clicking '**Trade Management**' followed by '**Trade Overview**'

Solo Capital

LIFFE Rule Book

SECTION 12 – BCLEAR SERVICE

12.1 Definitions and interpretation

12.1.1 In this Section 12 of the *LIFFE Rules*, unless the context otherwise requires:

Bclear Service

means a service operated by the *Exchange* which enables *Members* to report *OTC Trades* to the *Exchange* for confirmation, administration and clearing;

OTC Futures Contract -

means an *Exchange Contract* in the form of a futures contract designated as an *OTC Contract* for the purposes of this Section 12 of the *LIFFE Rules*;

OTC Trade -

means an *OTC transaction*, consisting of one or more legs, which is eligible pursuant to this Section 12 of the *LIFFE Rules* to be reported to the *Exchange* through the *Bclear Service* and which the parties thereto have determined should be so reported;

OTC transaction -

means a trade made bilaterally in the OTC market, which in its making was not subject to the *LIFFE Rules*;

OTC Contracts -

means those *Exchange Contracts* designated by the *Exchange* in respect of which *OTC transactions* are eligible to be *OTC Trades*;

OTC Trade Reporting Member -

means a *Member* holding the appropriate right(s) entitling him to report for confirmation each of the legs of an *OTC Trade*.

12.2 General

12.2.1 The *Bclear Service* enables *OTC Trade Reporting Members* to report an *OTC Trade* to the *Exchange* for confirmation, administration and clearing. Pursuant to LIFFE Rule 12.7.6, the *Exchange* shall be entitled to decline to confirm an *OTC Trade* which is reported to it in accordance with LIFFE Rule 12.7.

12.2.2 In determining that *OTC transactions* should be or should become *OTC Trades*, in reporting such trades and/or by entering into contract(s) under LIFFE Rule 12.3.1, *Members* shall be bound by the *LIFFE Rules* in this Section 12 and the following *LIFFE Rules*:

Solo Capital

the minimum number of *Lots* necessary for an *OTC transaction* to qualify as an Effective date: 1 July 2013 Page 106 of 111 *OTC Trade* ("minimum volume requirements"). Different *minimum volume requirements* may be specified for different *OTC Contracts* and for each of the permissible strategies.

12.5 Reporting rights

12.5.1 The *Exchange* shall stipulate by *Notice* which *Members*, or class or classes of *Members*, shall have the right to report their own and other parties' *OTC Trades*.

12.5.2 Each *OTC Trade* confirmed through the *Bclear Service* shall be binding on the *OTC Trade Reporting Member* through whose ITM such trade was reported and such *OTC Trade Reporting Member* shall be responsible for the trade and the contract under the *LIFFE Rules*.

12.6 Business days and hours

12.6.1 An *OTC Trade* may only be reported on the *Business Days* and during the business hours specified by *Notice*. Different *Business Days* and business hours may be specified for different *OTC Contracts*.

12.7 Reporting procedures

12.7.1 Only an *OTC Trade Reporting Member* may report *OTC Trades* to the *Exchange* for confirmation. Where a *Member* is not permitted by the *LIFFE Rules* or is unable to report an *OTC Trade*, he must ensure that he has arrangements in place with another appropriately authorised *Member* to report *OTC Trades* before he becomes party to or organises any such *OTC Trade*. Where an *OTC Trade* has been entered into between or organised by two *Members*, the trade shall be reported by the *OTC Trade Reporting Member* agreed by such *Members*.

12.7.2 *Members* should ensure that the price of any *OTC Trade* that is reported to the *Exchange* represents a fair value for that trade.

12.7.3 The *Exchange* requires *Members* to maintain a robust audit trail in relation to *OTC Trades* to which they are party, or which they have organised or which they have reported or are due to report through the *Bclear Service*. When a *Member* accepts an *OTC Trade* order he must record its details on an order slip. Where a *Member* employs an electronic system for order routing through which it receives an *OTC Trade* order, such details must be recorded electronically. The following details, as applicable, in respect of an *OTC Trade* order must be recorded and such order slip must be time stamped on receipt and again on organisation:

- (a) identity of individual submitting the *OTC Trade* to the *Exchange*;
- (b) *OTC Contract* concerned;
- (c) *Expiry Month(s)/date(s)* or *Delivery Month(s)*;
- (d) *Exercise Price(s)*;
- (e) class – call(s) and/or put(s);
- (f) price for each element of the trade;
- (g) number of *Lots* for each element;
- (h) strategy trade code

and, in addition, for delta neutral/stock contingent *OTC Trade* orders, as applicable:

- (i) *OTC Futures Contract/underlying stock* concerned;
- (j) *Delivery Month* of the *OTC Futures Contract*;
- (k) price of the *OTC Futures Contract* or the underlying shares (as the case may be);
- (l) number of *Lots* of the *OTC Futures Contract* or number of shares (as the case may be); and
- (m) delta.

Solo Capital

EURONEXT DERIVATIVES MARKETS



LONDON NOTICE NO. 3669

Issue Date: 7 December 2012

Effective Date: 10 December 2012

CONFIRMATION OF THE BCLEAR REPORTING REQUIREMENTS FOR EQUITY, INDEX AND COMMODITY CONTRACTS

Executive Summary

This Notice confirms the reporting requirements for Equity, Index and Commodity Contracts that are available via Bclear.

1. Introduction

- 1.1 Members will be aware that the Three Month Euro (EURIBOR) Futures, Three Month Sterling (Short Sterling) Futures and Long Gilt Futures will be made available on Bclear on and from 10 December 2012, as detailed in London Notice No. ~~3665~~, issued on 30 November 2012. Since the Bclear reporting requirements for these products will differ from the requirements for those products already available on Bclear, a minor amendment has been made to LIFFE Rule 12.7.4 (Rules, Book II) which states that Bclear reporting requirements will be issued by Notice. The amended Rule, effective on and from 10 December 2012, is set out in the attachment to this Notice.
- 1.2 This Notice therefore confirms the reporting requirements that apply when reporting trades to Bclear in the following products:
 - (a) Universal Stock Futures;
 - (b) Individual Equity Options;
 - (c) Equity Index Futures and Options;
 - (d) Cash Settled Commodity Swap Contracts; and
 - (e) Cash Settled Commodity Options.

2. Confirmation of reporting requirements

- 2.1 Business submitted to Bclear in any of the above contracts must be submitted by the OTC Trade Reporting Member within one hour of the time at which the OTC Trade was entered into or by the close of the Bclear Service on that day, whichever is earlier. OTC Trades entered into outside of Bclear business hours must be submitted by the OTC Trade Reporting Member within one hour of the Bclear Service next becoming available.

The Euronext Derivatives Markets comprise the markets for derivatives operated by Euronext Amsterdam, Euronext Brussels, Euronext Lisbon, Euronext Paris and LIFFE Administration and Management, referred to respectively as the Amsterdam, Brussels, Lisbon, Paris and London markets. Euronext is part of the NYSE Euronext group.

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